

6 under this chapter shall, for the first three quarters of each fiscal year,
 7 be credited monthly to the general fund. During the last quarter
 8 of each fiscal year an amount equal to ten percent of the net receipts
 9 collected under division IV of this chapter for the entire fiscal year
 10 shall be withdrawn from the proceeds collected during said last
 11 quarter and credited to the road use tax fund created by section three
 12 hundred twelve point one (312.1) of the Code. The remainder shall
 13 be credited to the general fund."

1 SEC. 3. This Act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in
 3 The Montezuma Republican, a newspaper published at Montezuma,
 4 Iowa, and in The Algona Upper Des Moines, a newspaper published
 5 at Algona, Iowa.

Approved April 5, 1961.

I hereby certify that the foregoing Act, House File 305, was published in The Montezuma Republican, Montezuma, Iowa, April 13, 1961, and in The Algona Upper Des Moines, Algona, Iowa, April 13, 1961.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 230

FUNDS FOR MOTOR VEHICLE PLATES

H. F. 714

AN ACT to amend house file three hundred five (305), Acts of the Fifty-ninth General Assembly, now on file in the office of the secretary of state relating to funds for the manufacture of motor vehicle registration plates.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section one (1) of House File three hundred five (305),
 2 Acts of the Fifty-ninth General Assembly, is amended by striking
 3 all of lines four (4) through eight (8) and inserting in lieu thereof
 4 the following:

5 On the effective date of this Act the treasurer of state shall trans-
 6 fer three hundred seventy-five thousand (375,000) dollars and an-
 7 nually on November 1 of each year the treasurer of state shall trans-
 8 fer four hundred twenty-five thousand (425,000) dollars, to the
 9 division of motor vehicle registration of the department of public
 10 safety for the purpose of purchasing supplies and materials and for
 11 the cost of manufacture of motor vehicle registration plates at the
 12 prison industries. The border and message on all such motor vehicle
 13 registration plates, beginning with the plates for the year 1963, shall
 14 have a reflectorized surface. Any amount unexpended for this pur-
 15 pose at the end of the biennial period shall be credited to the road
 16 use-tax fund.

1 SEC. 2. Section two (2) of House File three hundred five (305),
 2 Acts of the Fifty-ninth General Assembly, is amended by inserting in
 3 line ten (10) after the word "percent" the following: ", less the
 4 amount transferred during such fiscal year for motor vehicle regis-
 5 tration plates as provided in this section,".

1 SEC. 3. This Act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in
 3 The Montezuma Republican, a newspaper published at Montezuma,
 4 Iowa, and in The Algona Upper Des Moines, a newspaper published
 5 at Algona, Iowa.

Approved May 12, 1961.

I hereby certify that the foregoing Act, House File 714, was published in The Montezuma Republican, Montezuma, Iowa, May 25, 1961, and in The Algona Upper Des Moines, Algona, Iowa, May 25, 1961.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 231

AGRICULTURAL LAND TAX CREDIT

H. F. 437

AN ACT to amend chapter four hundred twenty-six (426), Code 1958, relating to the agricultural land tax credit and to make an appropriation therefor.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred twenty-six point one (426.1),
 2 Code 1958, is hereby amended by striking from lines nine (9) and
 3 ten (10) the words "ten million five hundred thousand dollars" and
 4 inserting in lieu thereof the words "eleven million two hundred fifty
 5 thousand dollars".

1 SEC. 2. Section four hundred twenty-six point three (426.3), Code
 2 1958, is hereby amended as follows:

3 1. By inserting in line twenty-one (21) after the word "which" the
 4 words "he may obtain".

5 2. By striking the comma in line twenty-two (22) following the
 6 figures "425" and inserting a period in lieu thereof and by striking
 7 the balance of the sentence.

Approved May 12, 1961.

CHAPTER 232

TAX EXEMPTIONS

S. F. 362

AN ACT to amend section four hundred twenty-seven point one (427.1) Code 1958, relating to the exemption from taxation of property held pursuant to certain pension, profit sharing, unemployment compensation, stock bonus or other retirement, deferred benefit or employee welfare plans.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred twenty-seven point one (427.1)
 2 Code 1958, is hereby amended by adding thereto following subsection
 3 twenty-two (22) thereof a new subsection as follows:
 4 "Property held pursuant to any pension, profit sharing, unemploy-